
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report: November 9, 2017
(Date of earliest event reported)**

PennantPark Floating Rate Capital Ltd.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

814-00891
(Commission
File Number)

27-3794690
(IRS Employer
Identification Number)

**590 Madison Avenue, 15th Floor,
New York, NY**
(Address of principal executive offices)

10022
(Zip Code)

(212) 905-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement

On November 13, 2017, PennantPark Floating Rate Capital Ltd. (the “Company”) announced that it has entered into an amendment to its multi-currency, senior secured credit facility (as amended, the “Credit Facility”) to, among other things, (i) increase the size of the Credit Facility from \$375 million to \$380 million, (ii) extend the reinvestment period to November 9, 2020 and (iii) extend the maturity date to November 9, 2022. The interest rate of LIBOR plus 200 basis points remains unchanged.

The Credit Facility is secured by all of the assets held by PennantPark Floating Rate Funding I, LLC, a wholly-owned subsidiary of the Company, and includes customary covenants, including minimum asset coverage and minimum equity requirements.

The description above is only a summary of the material provisions of the amendment to the Credit Facility and is qualified in its entirety by reference to the Credit Facility, a copy of which is filed as Exhibit 10.1.

A press release announcing the amendment to the Credit Facility is attached hereto as Exhibit 99.1.

FORWARD-LOOKING STATEMENTS

This report on Form 8-K, including Exhibit 99.1 furnished herewith, may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

PennantPark Floating Rate Capital Ltd. may use words such as “expects,” “maintain,” and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from its historical experience and present expectations.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 is incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

- | | |
|------|---|
| 10.1 | Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement, dated as of November 9, 2017, among PennantPark Floating Rate Funding I, LLC, as borrower, PennantPark Investment Advisers, LLC, as collateral manager, the lenders from time to time parties thereto, SunTrust Bank, as administrative agent, and U.S. Bank National Association, as collateral agent, as custodian, as collateral administrator and as backup collateral manager. |
| 99.1 | Press Release of PennantPark Floating Rate Capital Ltd. dated November 13, 2017 |

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement, dated as of November 9, 2017, among PennantPark Floating Rate Funding I, LLC, as borrower, PennantPark Investment Advisers, LLC, as collateral manager, the lenders from time to time parties thereto, SunTrust Bank, as administrative agent, and U.S. Bank National Association, as collateral agent, as custodian, as collateral administrator and as backup collateral manager.</u>
99.1	<u>Press Release of PennantPark Floating Rate Capital Ltd. dated November 13, 2017</u>

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 13, 2017

PENNANTPARK FLOATING RATE CAPITAL LTD.

By: /s/ Aviv Efrat

Aviv Efrat

Chief Financial Officer & Treasurer

**SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT**

THIS SECOND AMENDMENT TO THIRD AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT, dated as of November 9, 2017 (the "*Amendment*"), is made pursuant to that certain Third Amended and Restated Revolving Credit and Security Agreement dated as of May 22, 2015 (as amended, restated, modified or supplemented from time to time, the "*Agreement*"), by and among PENNANTPARK FLOATING RATE FUNDING I, LLC, a Delaware limited liability company, as borrower (together with its permitted successors and assigns, the "*Borrower*"); PENNANTPARK INVESTMENT ADVISERS, LLC, a Delaware limited liability company, as the collateral manager (together with its permitted successors and assigns, the "*Collateral Manager*"); the LENDERS from time to time party thereto; SUNTRUST BANK ("*SunTrust Bank*"), as administrative agent for the Secured Parties (in such capacity, together with its successors and assigns, the "*Administrative Agent*"), U.S. BANK NATIONAL ASSOCIATION, as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns, the "*Collateral Agent*"); U.S. BANK NATIONAL ASSOCIATION, as custodian (in such capacity, together with its successors and assigns, the "*Custodian*"); U.S. BANK NATIONAL ASSOCIATION, as collateral administrator (in such capacity, together with its successors and assigns, the "*Collateral Administrator*"); and U.S. BANK NATIONAL ASSOCIATION, as backup collateral manager (in such capacity, together with its successors and assigns, the "*Backup Collateral Manager*").

WITNESSETH:

WHEREAS, the Borrower, the Collateral Manager, the Lenders, the Collateral Agent, the Backup Collateral Manager, the Custodian, the Collateral Administrator and the Administrative Agent have previously entered into and are currently party to the Agreement;

WHEREAS, the Borrower has requested that the Lenders extend the Reinvestment Period and make certain other amendments to the Agreement, and the Lenders are willing to do so under the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. Amendments.

2.1. The defined terms "*Interest Rate*," "*Lender Fee Letter*," "*Single Covenant Obligation*" and "*Reinvestment Period*" appearing in Section 1.01 of the Agreement shall be amended and restated in its entirety and as so amended and restated shall read as follows:

“*Interest Rate*” means, for any Interest Accrual Period and for each Advance outstanding by a Lender for each day during such Interest Accrual Period:

- (a) a rate equal to the Alternative Rate *plus* the Applicable Margin; and
- (b) with respect to any Swingline Advance, a rate equal to the Base Rate *plus* the Applicable Margin *minus* 1.00% per annum.

“*Lender Fee Letter*” means, collectively, (i) that certain Seventh Amended and Restated Lender Fee Letter, dated as of the Second Amendment Effective Date, by and among the Lenders, the Borrower and the Administrative Agent, as the same may be amended or amended and restated from time to time, and (ii) any upfront fee letters entered into by and among any Lender and the Borrower.

“*Single Covenant Obligation*” means a loan, debt obligation or Participation Interest (for purposes of this definition, a “*loan*”) that:

(i) is not a Covenant Lite Loan,

(ii) does not require the Obligor to comply with at least two of the following financial covenants during each reporting period applicable to such Collateral Loan, whether or not any action by, or event relating to, the Obligor has occurred: maximum leverage, maximum senior leverage, minimum fixed charge coverage, minimum tangible net worth, minimum net worth, minimum debt service coverage, minimum interest coverage, maximum capital expenditures, minimum EBITDA, or other customary financial covenants; and

(iii) either, at the time of acquisition of such loan: (a) is an Eligible First Lien Obligation, or (b)(x) has an Obligor with a trailing twelve month EBITDA of at least the Dollar Equivalent of \$40,000,000, (y) has a rating of at least “B-” from S&P and “B3” from Moody’s, and (z) is an Eligible Second Lien Obligation.

“*Reinvestment Period*” means the period from and including the Closing Date to and including the earlier of (a) November 9, 2020 (or such later date as may be agreed by the Borrower and each of the Lenders and notified in writing to the Agents) or (b) the date of the termination of the Commitments pursuant to Section 6.01.

2.2. Clause (p) of the defined term “*Collateral Loan*” appearing in Section 1.01 of the Agreement is hereby amended and restated in its entirety and as so amended and restated shall read as follows:

(p) has an Obligor with a trailing twelve-month EBITDA of at least the Dollar Equivalent of \$7,500,000;

2.3. The following clauses appearing in the defined term “*Concentration Limit*” appearing in Section 1.01 of the Agreement are hereby amended and restated in their entirety and as so amended and restated shall read as follows:

(u) not more than 17.5% consists of Collateral Loans that have an Obligor with a trailing twelve-month EBITDA of less than the Dollar Equivalent of \$15,000,000;

(y) not more than 10.0% consists of Eligible Covenant Lite Loans;

2.4. Section 1.01 of the Agreement shall be further amended by deleting any and all references to the defined term “*CP Rate*”.

2.5. Section 1.01 of the Agreement shall be further amended by inserting the following defined term in alphabetical order, such defined term to read as follows:

“*Second Amendment Effective Date*” means November 9, 2017.

2.6. Section 15.19(c) of the Agreement is hereby amended by adding the following sentence at the end thereof:

For the avoidance of doubt, Mountcliff Funding LLC (“*Mountcliff*”) shall be the related CP Conduit for Société Générale (“*SG*”) with respect to Syndicated Advances denominated in Dollars. Mountcliff’s making, funding or maintaining any such Dollar-denominated Syndicated Advance shall satisfy SG’s Commitment to make, fund or maintain such Syndicated Advance, and SG’s unfunded Commitment shall be reduced by the principal amount of Mountcliff’s Syndicated Advances. Notwithstanding the otherwise-applicable restrictions on assignment set forth in Section 15.06(a), without the consent of any Person other than SG and Mountcliff and without delivering an Assignment and Acceptance or any new or additional tax forms, (i) SG may, with the consent of Mountcliff, at any time assign to

Mountcliff all or any portion of SG's Dollar-denominated Syndicated Advances, together with SG's rights (including, without limitation, the right to receive payments of principal and interest thereon) and obligations with respect thereto, and (ii) Mountcliff may, with the consent of SG or pursuant to any purchase commitment made by SG to Mountcliff, at any time assign to SG all or any portion of Mountcliff's Dollar-denominated Syndicated Advances, together with Mountcliff's rights (including, without limitation, the right to receive payments of principal and interest thereon) and obligations with respect thereto. Promptly following any such assignment by SG to Mountcliff or by Mountcliff to SG, as the case may be, SG shall notify the Administrative Agent of such assignment and principal amount of Syndicated Advances so assigned, and the Administrative Agent shall record such assignment in the Register pursuant to Section 15.06(d).

2.7. Schedule 1 to the Agreement shall be amended and restated in its entirety and as so amended and restated shall read as set forth on Exhibit A attached hereto.

2.8. Schedule 6 to the Agreement shall be amended and restated in its entirety and as so amended and restated shall read as set forth on Exhibit B attached hereto.

Section 3. Assignment. Société Générale ("SG") and Mountcliff Funding LLC ("Mountcliff") hereby notify the other parties hereto that on the date hereof, SG assigned to Mountcliff, and Mountcliff assumed from SG, 100% of SG's outstanding Dollar-denominated Syndicated Advances with an aggregate principal amount of \$12,020,000.01 as contemplated by Section 15.19(c) of the Agreement (as amended hereby). The parties hereto acknowledge and consent to such assignment, and any requirement of prior notice of, or an Assignment and Acceptance for, such assignment are hereby waived solely with respect to such assignment and on a one-time basis. The Administrative Agent shall record such assignment in the Register pursuant to Section 15.06(d) of the Agreement

Section 4. Conditions Precedent. The effectiveness of this Amendment is subject to the satisfaction of all of the following conditions precedent:

4.1. The Administrative Agent, the Borrower, the Collateral Manager, and the Lenders shall have executed and delivered this Amendment.

4.2. The Administrative Agent and each Lender shall have received all fees due and payable under the Seventh Amended and Restated Lender Fee Letter dated as of Second Amendment Effective Date, by and among the Administrative Agent, each Lender and the Borrower, and any other fees due and payable to the Administrative Agent or its affiliates.

4.3. The Administrative Agent shall have received an opinion from Borrower's counsel in form and substance satisfactory to the Administrative Agent.

4.4. Legal matters incident to the execution and delivery of this Amendment shall be satisfactory to the Administrative Agent and its counsel.

Section 5. Representations of the Borrower and Collateral Manager. Each of Borrower and Collateral Manager hereby represent and warrant to the parties hereto that as of the date hereof (a) each of their respective representations and warranties contained in Article IV of the Agreement and any other Facility Documents to which it is a party are true and correct in all material respects as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties relate solely to an earlier date, and then are true and correct as of such earlier date) and (b) no Default or Event of Default has occurred and is continuing under the Agreement.

Section 6. Agreement in Full Force and Effect. Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in the Agreement or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents. On and after the effectiveness of this Amendment, this Amendment shall for all purposes constitute a Loan Document.

Section 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe Portable Document Format File (also known as a "PDF" file) shall be effective as delivery of a manually executed counterpart hereof.

Section 8 Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CONFLICT OF LAW PRINCIPLES, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

“BORROWER” AND “COLLATERAL MANAGER”

PENNANTPARK FLOATING RATE FUNDING I, LLC,
as Borrower

By: PENNANTPARK FLOATING RATE CAPITAL LTD., its
Designated Manager

By: /s/ Arthur Penn
Name: Arthur Penn
Title: CEO

PENNANTPARK INVESTMENT ADVISERS, LLC, as Collateral
Manager

By: /s/ Arthur Penn
Name: Arthur Penn
Title: CEO

[Signature Page to Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement]

“ADMINISTRATIVE AGENT” AND “REQUIRED LENDER”

SUNTRUST BANK, as Administrative Agent

By: /s/ Pawan Churiwal

Name: Pawan Churiwal

Title: Vice President

SUNTRUST BANK, as Lender

By: /s/ Emily Shields

Name: Emily Shields

Title: First Vice President

[Signature Page to Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement]

"LENDERS"

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Ryan Durkin
Name: Ryan Durkin
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

CAPITAL ONE, N.A., as Lender

By: /s/ Young Son
Name: Young Son
Title: Director

CITY NATIONAL BANK, as Lender

By: /s/ Jeffrey Feinberg
Name: Jeffrey Feinberg
Title: Senior Vice President

COMERICA BANK, as Lender

By: /s/ Timothy O'Rourke
Name: Timothy O'Rourke
Title: Vice President

BANK OF NEW YORK MELLON, as Lender

By: /s/ James L. Behrmann
Name: James L. Behrmann
Title: Managing Director

[Signature Page to Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement]

SOCIÉTÉ GÉNÉRALE, as Lender

By: /s/ Julien Thinat

Name: Julien Thinat

Title: Authorized Signatory

MOUNTCLIFF FUNDING LLC, as a related CP Conduit

By: /s/ Josh Borg

Name: Josh Borg

Title: Authorized Signatory

[Signature Page to Second Amendment to Third Amended and Restated Revolving Credit and Security Agreement]

EXHIBIT A
TO
SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

SCHEDULE 1

COMMITMENTS AND PERCENTAGES

LENDER	RELATED CP CONDUIT (DOLLAR SYNDICATED ADVANCES)	COMMITMENT	PERCENTAGE
SunTrust Bank		\$200,000,000.00	52.63157894%
Goldman Sachs Bank USA		\$ 15,000,000.00	3.94736842%
Morgan Stanley Bank, N.A.		\$ 10,000,000.00	2.63157895%
Capital One, N.A.		\$ 75,000,000.00	19.73684211%
City National Bank		\$ 25,000,000.00	6.5789474%
Comerica Bank		\$ 20,000,000.00	5.26315789%
Bank of New York Mellon		\$ 10,000,000.00	2.63157895%
Société Générale	Mountcliff Funding LLC	\$ 25,000,000.00	6.5789474%
FACILITY AMOUNT		<u>\$380,000,000.00</u>	<u>100.000000%</u>

EXHIBIT B
TO
SECOND AMENDMENT TO
THIRD AMENDED AND RESTATED REVOLVING CREDIT AND SECURITY AGREEMENT

SCHEDULE 6

NOTICE INFORMATION

If to the Administrative Agent:

SunTrust Bank
303 Peachtree St., NE, 24th Floor
Atlanta, GA 30341
Attention: Michael Peden
Telephone No.: 404.813.5006
Facsimile No.: 404.813.0000
Email: Michael.Peden@SunTrust.com

SunTrust Bank:

If for Notices of Borrowing or Paydown Notices:

SunTrust Bank
303 Peachtree Street, NE, 24th Floor
Atlanta, GA 30308
Email: Three.Pillars@SunTrust.com
Attention: ASG Funding
Telephone: (404) 658-4568
Facsimile: (404) 495-2171

With a copy to:

SunTrust Bank
303 Peachtree Street NE
24th Floor, MC 3950
Atlanta, Georgia 30308
Email: TPFC.AssetManagement@SunTrust.com
Attention: ASG Portfolio Management
Telephone: (404) 813-5006
Facsimile: (404) 813-0000

If for reporting or compliance submissions:

SunTrust Bank
303 Peachtree Street, NE
24th Floor
Atlanta, GA 30308
Email: TPFC.AssetManagement@SunTrust.com
Phone: (404) 813-5006
Facsimile: (404) 813-0000
Primary Contact: Michael Peden
Secondary Contact: Charles Gentles

Goldman Sachs Bank USA

200 West Street
New York, New York 10282
Attention: Shakhi Majumdar
E-mail: shakhi.majumdar@gs.com
Telephone No: (917) 343-4050

Morgan Stanley Bank, N.A.:

Initial Funding, Closing and Upfront Fee Notices:

1 New York Plaza
New York, New York 10004
Attention: John Leidner
E-mail: primarydocs@morganstanley.com
Facsimile No.: (718) 233-2132
Telephone No: (917) 260-5332

Borrowing Notices:

1300 Thames Street
Thames Street Wharf, 4th Floor
Baltimore, Maryland 21231
Attention: Morgan Stanley Loan Servicing
Facsimile No.: (718) 233-2140
Telephone No: (443) 627-4355

Documentation and Servicing Notices:

1300 Thames Street
Thames Street Wharf, 4th Floor
Baltimore, Maryland 21231
Attention: Steve Delany
E-mail: doc4specportfolio@morganstanley.com
Facsimile No.: (212) 404-9645
Telephone No: (443) 627-4326

With a copy to:

1585 Broadway Avenue, 2nd Floor
New York, New York 10036
Attention: Kelly Chin
E-mail: kelly.chin@morganstanley.com
Facsimile No.: (646) 290-2831
Telephone No: (212) 761-7319

Legal Notices:

1221 Avenue of the Americas, 34th Floor
New York, New York 10020
Attention: Legal and Compliance Division
Facsimile No.: (646) 202-9232

Capital One, N.A.:

Capital One, N.A.
90 Park Avenue, 6th Floor
New York, New York 10016
Attention: Matt Tallo
Telephone No.: (212) 834.1619
Facsimile No.: (212) 834.1747
Email: matt.tallo@capitalone.com

With a copy to:

Capital One, N.A.
4445 Willard Avenue, 6F
Chevy Chase, Maryland 20815
Attention: Bridget Rainero
Telephone No.: (301) 280-2592
Facsimile No.: (301) 280-0296
Email: bridget.rainero@capitalone.com

City National Bank:

City National Bank
400 Park Avenue
New York, New York
Attention: Jeff Feinberg
Telephone No.: (917) 322-0634
Email: jeff.feinberg@cnb.com

Comerica

Comerica Bank
U.S. Banking - East Group
Oaktec Office Center
3551 Hamlin Road - MC 2397
Auburn Hills, Michigan 48326
Attention: Timothy O'Rourke
Vice President & Alternate Group Manager
Telephone No.: (248) 371-6351
Facsimile No.: (248) 371-6251
Email: thorourke@comerica.com

Bank of New York Mellon

The Bank of New York Mellon
6023 Airport Road
Oriskany, New York 13424
Attention: Tina Aney
Telephone No.: (315) 765-4261
Email: CBLA3@bnymellon.com

Société Générale

Société Générale
245 Park Avenue
New York, New York 10167
Attention: Julien Thinat / Anne-Cecile Gobert
Telephone No.: +1 212 278 7598/ +1 212 278 6874
Email: amer-glfi-pennant-park-private@sgcib.com

Mountcliff Funding LLC

Mountcliff Funding LLC
c/o Deutsche Bank Trust Company Americas
60 Wall Street – 16th Floor
Mail Stop NYC60-1625
New York, New York 10005
Attention: Commercial Paper – Mountcliff/20 Gates
Facsimile No.: (212) 553-2463
Email: abcp.admin@db.com

With a copy to:

20 Gates Management LLC
30 Irving Place, 2nd Floor
New York, New York 10003
Attention: Josh Borg
Telephone No.: (212) 295-3784
Facsimile No.: (212) 295-3785
Email: jborg@20gates.com and mountcliff@20gates.com

If to the Collateral Agent, the Collateral
Administrator or the Securities Intermediary:

U.S. Bank National Association
Corporate Trust Services – CDO Unit
One Federal Street, Third Floor
Boston, Massachusetts
Attention: Jennifer Vlasuk
Ref: PennantPark Floating Rate Funding I, LLC
Facsimile No.: (866)-350-2904
Telephone No: (617)-603-6461
E-mail: jennifer.vlasuk@usbank.com

If to the Custodian:

U.S. Bank National Association
1719 Range Way
Florence, South Carolina 29501
Mail Code: Ex - SC - FLOR
Ref: PennantPark Floating Rate Funding I, LLC
Attention: Steven Garrett
E-mail: steven.garrett@usbank.com
Facsimile No.: (843)-673-0162
Telephone No: (843)-676-8901

If to the Backup Collateral Manager:

U.S. Bank National Association
Corporate Trust Services
Backup Servicing/PennantPark Floating Rate Funding
EP-MN-WS3D
60 Livingston Avenue
St. Paul, MN 55107
Attention: Deborah Jones Franco
Facsimile: (651)-495-8090
Telephone No.: (651)-495-3413
E-mail: Deborah.Franco@USBank.com

If to the Borrower:

PennantPark Floating Rate Funding I, LLC
c/o PennantPark Investment Advisers, LLC
590 Madison Avenue, 15th Floor
New York, NY 10022
Attention: Arthur Penn
Telephone No.: (212) 905-1010
Facsimile No.: (212) 905-1075
Email: Penn@pennantpark.com

and:

Attention: Aviv Efrat
Phone: (212) 905-1001
Facsimile No.: (212) 905-1075
Email: Efrat@pennantpark.com

If to the Collateral Manager:

PennantPark Investment Advisers, LLC
590 Madison Avenue, 15th Floor
New York, NY 10022
Attention: Arthur Penn
Telephone No.: (212) 905-1010
Facsimile No.: (212) 905-1075
Email: Penn@pennantpark.com

and:

Attention: Sal Giannetti III
Phone: (212) 905-1050
Facsimile No.: (212) 905-1075
Email: Giannetti@pennantpark.com



PennantPark Floating Rate Capital Ltd. Increases Size of Credit Facility and Extends Maturity to 2022

NEW YORK, NY — (GLOBE NEWSWIRE — November 13, 2017) — PennantPark Floating Rate Capital Ltd. (NASDAQ: PFLT) (the “Company”) announced that it has amended its multi-currency, senior secured credit facility (as amended, the “Credit Facility”) to, among other things, (i) increase the size of its Credit Facility from \$375 million to \$380 million, (ii) extend the reinvestment period to November 9, 2020 and (iii) extend the maturity date to November 9, 2022. The interest rate of LIBOR plus 200 basis points remains unchanged.

“We are pleased to have amended and extended our Credit Facility to this new maturity at an extremely attractive rate.” said Chairman and Chief Executive Officer Arthur H. Penn, adding “The amended and extended Credit Facility is a testament to the long term trusted relationships we have developed with our banking partners.”

The Credit Facility is secured by all of the assets held by PennantPark Floating Rate Funding I, LLC, a wholly-owned subsidiary of the Company, and includes customary covenants, including minimum asset coverage and minimum equity requirements.

ABOUT PENNANTPARK FLOATING RATE CAPITAL LTD.

PennantPark Floating Rate Capital Ltd. is a business development company which primarily invests in U.S. middle-market private companies in the form of floating rate senior secured loans. From time to time, the Company may also invest in subordinated debt and equity investments. PennantPark Floating Rate Capital Ltd. is managed by PennantPark Investment Advisers, LLC.

FORWARD-LOOKING STATEMENTS

This press release may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. You should understand that under Section 27A(b)(2)(B) of the Securities Act of 1933, as amended, and Section 21E(b)(2)(B) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act. All statements other than statements of historical facts included in this press release are forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. You should not place undue influence on such forward-looking statements as such statements speak only as of the date on which they are made.

We may use words such as “expects,” “maintain,” and similar expressions to identify forward-looking statements. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations.

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